

## **SELF - CONTAINED APPRAISAL REPORT**

Property:

**Millbrook Road, Middletown, CT**

**Effective Date: June 19, 2006**

**Purchase Order: 2006-01681**



Prepared for:

**Mr. William Warner  
City of Middletown Municipal Building  
Planning & Zoning Department  
245 DeKoven Drive  
Middletown, CT 06457**

By:

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June 29, 2006

Mr. William Warner  
City of Middletown Municipal Building  
Department of Planning & Zoning  
245 DeKoven Drive  
Middletown, CT 06457

**Re:        Millbrook Road**  
          **Middletown Connecticut**  
          **Owner: Daniels Farm, LLC**  
          **Purchase Order: 2006-01681**

Dear Mr. Warner:

At your request, we have appraised the above captioned property for the purpose of providing an opinion of the "as is" market value of the fee simple estate.

The appraised property consists of two non-contiguous parcels of Residential (R-60) zoned land located along the east side Millbrook Road, in the south east section of Middletown, Connecticut. The two parcels have a combined total of about 24.1 ± acres that is currently unimproved acreage. The first parcel is estimated to be about 5.4 ± acres in size with road frontage along Millbrook Road. The second parcel is estimated to contain about 18.7 ± acres and has road frontage along three city streets; Millbrook Road, Mount Road, and Chamberlain Hill Road. We were not provided with a copy of a property survey and therefore our physical information relies upon our inspection of the site and town records. The acreage amount for the two parcels is our best estimate based on our calculations from scaled assessment maps.

The City of Middletown is interested in purchasing the property to incorporate into its portfolio of owned land for the purpose of preserving it as open space or for a future use such as a park. The contract price for the land is reported to be \$145,000. The amount of road frontage make both parcels ideal for residential development or subdivision as it would require no major infrastructure work. However, both parcels are significantly impacted by a wide swath of wetlands that runs through the two sites and which preclude large portions from being developed.

*Continued on the following page*

Mr. William Warner  
Re: Millbrook Road, Middletown  
June 29, 2006  
Page Two

The two parcels had at one time been part of a larger single parcel. In May 1965 the entire "middle" section of the site, which is about 250 feet width by 2,090 feet in length, was acquired by The Hartford Electric Light Company, and which separated the subject parcels.

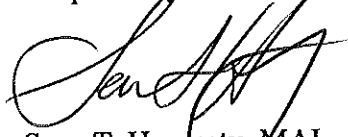
This is a Self-Contained Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice as well as the Uniform Standards of Federal Land Acquisitions. As such, it presents a complete discussion of the data, reasoning, and analyses used in the appraisal process. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file.

The depth of discussion contained in this report is specific to the needs of the client and for the intended use herein. The appraiser is not responsible for unauthorized use of this report. This appraisal report was prepared solely for your benefit and as such may not be quoted from, relied upon or utilized for any other purpose, by any other individual or entity, without our prior written consent.

As a result of our investigation and analysis, which is documented in the accompanying self-contained report, it is our opinion that the market value of the fee simple estate, assuming a 12-month exposure period preceding June 19, 2006, the date of our most recent inspection is:

**THREE HUNDRED TWENTY THOUSAND DOLLARS**  
**(\$320,000)**

Respectfully submitted,

  
Sean T. Hagearty, MAI  
Vice President

  
Richard Wall  
Commercial Appraiser

## EXECUTIVE SUMMARY

Property Type	Unapproved & Unimproved Residential Acreage
Property Address	Millbrook Road, Middletown, CT
Owner of Record	Daniels Farm, LLC
Purpose of Appraisal	Determine Market Value
Intended Use of Appraisal	Purchase Negotiations
Property Rights Appraised	Fee Simple Estate
Dates of Valuation	June 19, 2006 – “as is”
Zone	R-30 & R-60 Residential
Assessment & Tax Data	See section for detail
Land Area:	22.6 ± acres (as indicated on assessment map) 24.1 ± acres (as scaled from assessment map)
Highest and Best Use As Though Vacant	Residential Development
Reasonable Exposure Times	6 ± months
“As Is” Market Value – Developmental Analysis	\$340,000
“As Is” Market Value – Sales Comparison Approach	\$300,000
Final “As Is” Market Value	\$320,000

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R.F. HAGEARTY & ASSOCIATES, INC.

## SUBJECT PHOTOGRAPHS



Millbrook Road Looking Northerly /  
Subject property frontage to the  
right.

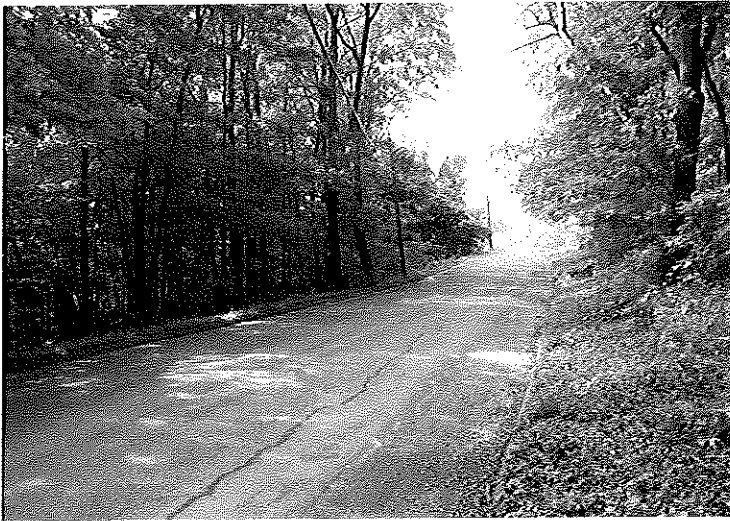


Millbrook Road Looking Southerly /  
Subject property frontage to the left.



Mount Road / Looking westerly

## SUBJECT PHOTOGRAPHS



Chamberlain Hill Road Looking  
Northerly / Subject property frontage  
to the left.



View of Parcel / Looking easterly



View of Interior of Parcel 2 /  
Looking north easterly

## SUBJECT PHOTOGRAPHS



Interior view of Parcel 2 at about  
midway to Chamberlain Hill Road /  
Looking northwesterly.



View of Sumner Brook as it exits  
Parcel 2 at Mount Road / Looking  
Northerly



View of Parcel 2 at Point Site Begins  
to Slope Upward / Looking  
Northeasterly



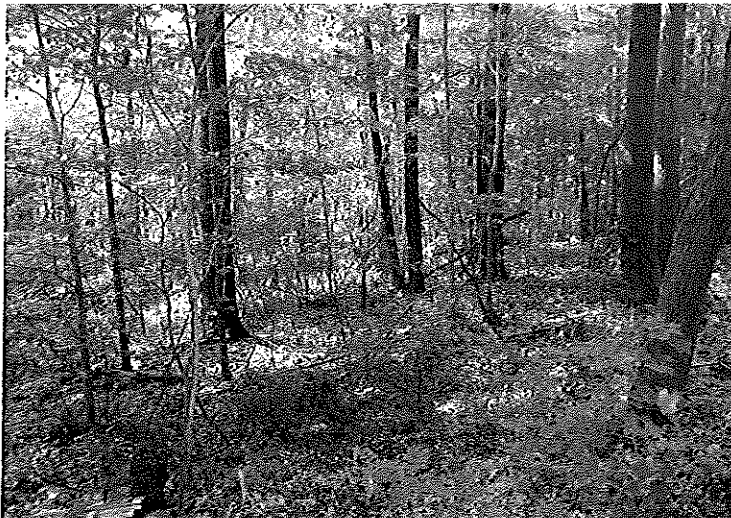
## SUBJECT PHOTOGRAPHS



View Parcel 2 Road From  
Chamberlain Hill Road / Looking  
Northwesterly



View From Chamberlain Hill Road.  
Parcel 2 on Left and CL&P Power  
Property on Right / Looking  
Westerly



Typical Interior View of Parcel 2  
Just off Side of Chamberlain Hill  
Road



## **SUBJECT PHOTOGRAPHS**



Retention Pond In Northwest Corner  
of Parcel 1 / Looking Easterly From  
Millbrook Road

## **ENVIRONMENTAL DISCLAIMER/REGULATORY CONCERNS**

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property and is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property.

The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

### **Underground Storage Tanks**

We were not made aware of any storage tank on the property. However, if a tank does or will exist, the property may be subject to the provisions of Public Act 83-142. This is an act concerning the Underground Storage of Oil, Petroleum and Chemical Liquids. We do not make any assumptions or conclusion as to whether or not the property is or is not in compliance with this regulation.

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## PROPERTY IDENTIFICATION

The appraised property consists of two non-contiguous parcels of land having a combined area of about  $24.1 \pm$  acres that are located in the southeast section of Middletown, Connecticut. The first parcel is estimated to be about  $5.4 \pm$  acres of Residential (R30) zoned land located along the east side of Millbrook Road. The property is an unapproved unimproved ("raw") acreage that is primarily cleared land and has a generally level topography overall. This parcel has road frontage along the east side Millbrook Road which is estimated to be about  $400 \pm$  lineal feet.

The second parcel is estimated to be about  $18.7 \pm$  acres of Residential (R60) zoned land that fronts along three city streets. The property is an unapproved unimproved acreage that is both cleared land in sections and forested land in other sections. The topography is for the most part generally level along the western and central portions but the topography rises upward in a west to east direction as it nears Chamberlain Hill Road toward the eastern third of the site. This parcel site has estimated road frontage about  $220 \pm$  lineal feet of along the east side of Millbrook Road, 700 to 1,000 lineal feet along the north side of Mount Road (a non-paved gravel base road), and about  $590 \pm$  lineal feet along west side of Chamberlain Hill Road.

We were not provided with a property survey, therefore, our physical information relies upon our inspection of the site and town records. The acreage amounts we have used for the two parcels are based on our calculations that were scaled from the assessment map.

The City of Middletown is in the process of buying the property to preserve it as open space or for future park use in this section of the city. The extensive road frontage makes the parcels ideal for residential development / subdivision as could be subdivided without major infrastructure work. Both parcels however are significantly impacted by large areas of wetlands that are located on both of the sites as well as high steel towers that support high power lines the run the length of the HELCO site located between the subject parcels.

The subject parcels can be further identified on Middletown Assessor's Map 45 / Block 42 / Lot 6. Please note that the assessor carries the two parcels as a single tax entity on the Grand List. Also, on the copy of the assessment map included in the addenda of this report, the HELCO parcel is identified as being a 12.0 acre Right-of-Way when in fact it is acreage acquired by HELCO, and now owned by CL&P.

## **PURPOSE AND INTENDED USE OF THE APPRAISAL**

The purpose of the appraisal is to determine market value of the fee simple estate on an "as is" basis for the two parcels containing about 24.1 ± acres residentially zoned land. The properties were most recently inspected on June 19, 2006, the effective date of the "as is" market value.

The intended use of the appraisal is to provide an opinion of value so that the property may be considered for possible purchase by the City of Middletown for the preservation of open space. No items other than real property will be listed or valued within this appraisal.

## **PROPERTY RIGHTS APPRAISED**

The property rights appraised consist of the fee simple estate. Fee simple estate is defined as follows:

*Absolute ownership unencumbered by any other interest or estate subject only to the four powers of government.*

Source: The Dictionary of Real Estate Appraisal, Third Edition, (Chicago: The Appraisal Institute, 1993)

## DEFINITION OF MARKET VALUE

Market Value is currently defined as follows:

*The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and each acting in what they consider their own best interest.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C - Appraisals, 34.42 Definitions

## LEGAL DESCRIPTION / PROPERTY HISTORY

Title to the subject property is vested in the name of Daniels Farm, LLC as recorded in Volume 1435 at Page 561, dated April 13, 2004, and is recorded on the Middletown land records. There was no consideration for this transfer which was a quit claim deed between related parties.

It is our understanding that the property is under contract to the City of Middletown for the consideration of \$145,000. As will be demonstrated in our analysis, the pending sale price of the subject does not reflect the property's market value.

We have included a reduced copy of the most recent deed in the addendum of this report.

## ASSESSMENT AND TAX DATA

### Assessment Data

The mill rate for the October 1, 2005 is 31.8 mills and the current annual tax is as follows:

Assessment	Mill Rate	Annual Tax Burden
\$5,040	.0318	\$160.28

It should be noted that the assessor's office has not split the two parcels and carry them as a single tax parcel. Also, the assessment reflects a reduced assessment that is attributable to the land being assessed under PA 490, in which a lower assessment is permitted for land that has been classified as farm, forest or open space land. Once the parcels are acquired by the City of Middletown they will be exempt from local property taxation.



## ZONING DATA

The smaller 5.4 ± acre parcel is zoned Residential (R30). The larger 18.7 ± acre site is zoned Residential (R60). The primary purpose of these zones is for residential development. The following table summarizes the minimum requirements for the R30 and R60 zones.

Requirement	R30	R60
Minimum Site Size:	30,000 SF	60,000 SF
Minimum Frontage	150 Feet	200 Feet
Minimum Front Yard:	40 Feet	50 Feet
Minimum Side Yard:	15 Feet	20 Feet
Minimum Rear Yard:	30 Feet	30 Feet
Maximum Height	3 Stories or 35 Feet	3 Stories or 35 Feet
Lot Coverage All Buildings	25%	25%

### Comments and Conclusion

The subject property is being considered for possible purchase by the City of Middletown to preserve the parcels as open space. At the present time the sites have not been approved for any development but the extensive road frontages make them desirable for subdivision as little infrastructure work is required. However, large areas of wetlands on both parcels will significantly impair development and the number of lots each parcel might yield. However, any prospective investor will look at the properties for development and would consider the potential (lot) yield of each site. It would appear that two lots might be possible on the smaller parcel, and between 2 and 3 lots might be achieved on the larger parcel, with one lot fronting on Millbrook Road and two lots fronting along Chamberlain Road. However, the total number of lots that would ultimately be permitted would be determined via Planning and Zoning approval process.

## **APPRAISAL DEVELOPMENT AND REPORTING PROCESS**

In order to determine the market value for the property, the appraisers performed a number of independent investigations and analyzes.

Please note that prior to accepting the appraisal assignment, the appraisers were fully aware of the nature of the property and have had sufficient experience in appraising similar properties throughout the central Connecticut region. Owing to this, we feel that we have met the Competency Provision of the Uniform Standards of Professional Appraisal Practice and the Uniform Standards for Federal Land Acquisitions.

The investigations performed and the major data sources utilized are listed below.

- Examined all pertinent State of Connecticut market data reports and City of Middletown public records and performed research in various municipal offices.
- Inspected the subject property and surrounding neighborhood.
- Performed a thorough market analysis of all comparable land sales in order to develop the sales comparison approach.
- Confirmed the market data used in this appraisal with one or more of the following sources: property owner, grantor/grantee from the transactions, broker, attorney for the parties involved, deeds of conveyance, municipal land and/or assessor's records, public officials and other public information. Some of these properties we have previously appraised.

## **COMMUNITY DATA**

### **Community Influences**

Middletown is located in central Connecticut. It is part of Middlesex County and part of the Connecticut River Valley. The community was settled because it is where the Mattabasset (a.k.a. Sebethe) and the Connecticut Rivers meet. It contains a total land area of 41 square miles and is considered to be the center of commerce for Middlesex County and is bounded to the north by the towns of Berlin and Cromwell, to the west by Meriden and Middlefield, to the south by Durham and Haddam and to the east by Portland and East Hampton (located on the opposite side of the Connecticut River).

Middletown is situated along the western bank of the Connecticut River. The community contains a densely developed central section that has many of the characteristics of a small city. The southern section is mostly agriculture land and the northwestern section is moderately developed with a number of industrial and commercial land uses that benefit from being part of the Interstate 91 corridor.

### **Highway Network / Major Traffic Arteries**

Middletown is serviced by an excellent highway network. Interstate 91 traverses the far northwestern section of the community in a north / south direction. There is one full interchange with I-91 within the town line and one just over the Cromwell line to the north. Interstate 91 intersects with Route 9 which is a four lane (divided) limited access highway that extends from the New Britain / Interstate 84 area through Middletown and south to Old Saybrook. Interstate 91 and Route 9 intersect with Interstate 95 along the Connecticut shoreline. There are five interchanges with Route 9 within the town limits.

CT Route 17 (a.k.a. Main Street and South Main Street) is the primary north / south local road traversing the eastern half of Middletown. CT Route 17 extends from Portland via the Portland Bridge, through the Downtown section of Middletown and southward into Durham center. Route 3 and Route 217 are two other major north / south roads severing the town. Route 3 has more commercial development while Route 217 primarily serves residential neighborhoods in the western side of town.

Route 66 (a.k.a. Washington Street) is the major east / west route that serves the town. This road also extends over the Portland Bridge and across most of the state. Other east / west roads serving the town are Randolph Road (a.k.a. Rt. 155), Westfield Street and Country Club Road.

Because of the development pattern of the community, there is a full time fire department in the downtown section. There are two other volunteer departments, one for the western section and one for the south. The town has three separate additional mill rates which are surcharged to the residents of each fire district.

## COMMUNITY DATA

### *Population and Income Statistics*

Middletown is a moderately developed community that has a central business district, suburban residential neighborhoods and rural agricultural sections. It is a growing community that has historically served as the financial and cultural center for the lower Connecticut Valley region. The table below summarizes basic demographic information for Middletown, selected surrounding towns, Middlesex County and the State of Connecticut.

### **Demographic Profile**

#### **Middletown Compared To Abutting Towns and County / State Averages**

Town /Area	2000 Population Estimate	% Change Since 1990	Population Per Sq. Mile	2005 Median HH Income	% of State Average
Middletown	43,167	0.95%	1,135	\$52,580	88.0%
Portland	8,732	3.73%	388	\$69,742	116.7%
Durham	6,627	15.61%	303	\$86,777	145.2%
Middlefield	4,203	7.08%	362	\$65,599	109.8%
Haddam	7,157	5.73 %	171	\$85,742	143.5%
East Hampton	13,352	28.04%	398	\$74,149	124.1%
Cromwell	12,871	4.76%	1,097	\$66,670	111.6%
Berlin (Hartford Cnty)	18,215	8.50%	720	\$75,226	125.9%
Meriden (New Haven Cnty)	58,244	- 2.08 %	2,504	\$47,602	79.7%
Middlesex County	155,071	8.29%	449	\$65,421	109.5%
State of CT	3,405,565	3.88%	706	\$59,761	100.00%

*Source: State of CT Department of Economic and Community Development (DECD)*

Middlesex County consists of 15 communities with Middletown being the most populous and densely developed community by far. As demonstrated by the population trends, Middlesex County is growing in desirability, the namesake community of Middletown included. While portions of the city are densely developed, the southern and northern ends still contain ample vacant land to support future residential development. The surrounding towns of Durham and East Hampton experienced the largest increases in population over the past decade, with the adjacent city of Meriden experience a population decrease. Like other towns in northern Middlesex County, Middletown is a location that appeals to residents commuting to work in both the greater Hartford and greater New Haven areas. In fact, part of the reason for the substantial growth in a town like Durham is dual income couples with one spouse working in each area.

As of the 2000 US Census, Middletown had a total housing stock of about 20,044 units. Of these, only 49.3% are single-family detached units. The others are in multifamily property types. There are a number of apartments and condominiums in Middletown, most of which are located near the downtown area. Despite the town's growth, population and large percentage of multi-family housing, about 50% of the community is considered to be open, undeveloped land.

## **COMMUNITY DESCRIPTION**

### ***Demographic Overview***

The 2005 median household income for Middletown is 88% of the State of Connecticut average and is also well below the average for Middlesex County. However, the adjoining city of Meriden is even lower. Given Middletown's sizable population, it would be expected to have a relatively lower per capita income.

The most recent data from the Department of Labor indicates that the unemployment rate in Middletown as of May 2006 is 3.6%, which is lower than the Hartford Labor Market figure of 4.1%, the New Haven Labor Market figure of 4.0%, and the State of Connecticut figure of 3.9%. Middletown is considered part of the Hartford Labor Market.

### **Commercial / Employment Base**

Middletown has a downtown commercial corridor which is located in the east / central section of the community. It extends along Main Street, parallels Route 9 and parts of the Connecticut River. This stretch of development is broken down into the older and established primary district, the section between the Portland Bridge and Union Street, and the section south of Union Street. There is a large shopping plaza in this southern section as well as a number of more modern retail stores along South Main Street. These commercial areas serve most the residents in the southern and central section of the community.

A second retail development is located on Route 66 (a.k.a. Washington Street) along the section west of the Newfield Street. This area serves the residents in the western section of the community. The major commercial corridor, which serves the residents in northern part of town, is built along Route 72 in Cromwell, just north of the Middletown line.

There are several large employers in Middletown. Wesleyan University is located off Route 66 near the downtown area. This historic campus provides stability to the most of the downtown commerce. Aetna's headquarters is also located in Middletown along with the main offices of Middlesex Mutual. Other major employers include Middlesex Hospital and Pratt & Whitney. Of the town's work force, nearly 55% work within the community.

### **Conclusion**

Middletown is a desirable community within Middlesex County and the greater Hartford area. Future trends are generally favorable for any and all property, residential or commercial in nature.

## **NEIGHBORHOOD DESCRIPTION**

### **Location / Boundaries**

As shown on the location map in the exhibits to this report, the subject is located in the southern section of Middletown, only about one mile north of the Durham and Haddam town lines. The surrounding neighborhood is mostly rural in character and is generally defined by the Durham and Haddam town lines to the south, to the north by Lyceum Road, to the east by Chamberlain Hill Road, and to the west by the residential homes along the west side of Millbrook Road

### **Highway Network**

From this southern point in Middletown, there is Route 155 located about 1¼ mile to the north at the terminus of Millbrook Road and that provides direct access to CT Route 9 to the east and to Route 17 (South Main Street) to the east.

### **Summary of Land Uses**

The immediate area is lightly developed with a mixture of residential single family homes and developments and undeveloped land. There are no commercial or industrial uses located in this section of Middletown.

### **Conclusion**

Middletown is the largest community within Middlesex County. There has been steady demand for new residential construction for the past 20 years and the trend will continue as long as there is developable land available.

The subject is located in a quiet, lightly developed area of the city and is surrounded by other single family residential uses or undeveloped land. The subject is located within a reasonably short distance to two major traffic arteries serving the town, Routes 17 and 155, as well as to Route 9 which links up with Interstates 84 and 91, which makes this an attractive location for residential development.

## SITE DESCRIPTION

### Introduction

<b>Land Area:</b>	Parcel 1: 5.4 ± acres
	Parcel 2: 18.7 ± acres
	(as scaled from assessment map)
<b>Street Frontage:</b>	Parcel 1: 400 ± feet along the e/s of Millbrook Road
	Parcel 2: 220 ± feet along the e/s of Millbrook Road
	700 to 1,000 ± feet along n/s of Mount Road
	590 ± feet along w/s of Chamberlain Hill Road
<b>Shape:</b>	Irregular

### Terrain/Topography

First parcel: This 5.4 ± acre site is generally level overall but sits slightly below road grade along the east side of Millbrook Road. The site is primarily cleared land and there is a small retention pond located in the northwest corner of the site.

Second parcel: This 18.7 ± acre site is generally level in the western and central portions of the site and also sits slightly below road grade along the east side of Millbrook Road. This section of the site is primarily cleared land with some lightly wooded areas near road frontages of Millbrook Road and Mount Road. However the eastern third of the site rises sharply in a west to east direction rising upward toward Chamberlain Hill Road where the site sits significantly below road grade as the slope pitches down and away from the road.

### Utilities

<b>Sanitary Sewer:</b>	No	<b>Public Water:</b>	No
<b>Natural Gas:</b>	No	<b>Electricity:</b>	Available
<b>Telephone:</b>	Yes	<b>Cable TV</b>	Unknown

Private well and septic systems are common to the area.



## **SITE DESCRIPTION**

### **Inland Wetlands**

Based on the City's GIS maps made available online by the town zoning department, the subject parcels are each significantly encumbered by large wetland areas.

### **Flood Zone**

**Community Panel:** 0900680015C (copy in addenda)

**FIRM Date:** March 7, 2001

**Flood Zone:** Zone X

### **Easements**

No easements were noted in the attached deed description.

### **Comments**

The subject site has been maintained as farmland and used in conjunction with the Daniel's Dairy Farm when it was in operation. The site offers some desirable physical features such as extensive road frontage however both sites are significantly encumbered by wetlands.

In addition, abutting both parcels, along the southerly border of Parcel 1 and the northern border of Parcel 2, is land that is owned by the Connecticut Light & Power Company (formerly HELCO) that contains tall steel towers supporting high tension transmission lines. There are contradictory environment/health studies as to whether or not the presence of high tension power lines have any detrimental health effect on persons living in close proximity to electro magnetic fields (EMFs). But their mere existence could be sufficient reason alone to deter some potential buyers. Other buyers might also be deterred for aesthetic reasons by what is perceived as an unsightly view; that being the high tension towers and power lines.

## **SITE DESCRIPTION**

### **Development Potential**

To our knowledge no formal engineering work or survey has been completed for either of the subject parcels. In fact, there is some debate as to the size of the parcels as there is no survey available. Each of the two site's have sufficient road frontage that would allow for subdivision of road-front lots with little infrastructure requirements. At this point it is difficult to determine or even predict the number of lots the subject property could yield without a survey or perc test results.

However, considering the acreage amount of each parcel as well as the road frontage each parcel offers, we estimate that 2 lots could be obtained out of the smaller parcel with each lot fronting along Millbrook Road; and that between 2 to 4 lots might be achieved from the larger parcel with some creative engineering.

Therefore, there is the potential that at minimum 2 lots are possible; with 1 lot on each parcel; up to a maximum number of lots of 6 lots with 2 lots on Parcel 1 and up to 4 lots on Parcel 2 with some creative engineering and city approval.

However, as the potential total number of lots is an unknown at this time, we have adopted a conservative number of 4 lots as being the most probable number of lots that could or would ultimately be approved by the city. This could be achieved in one of two scenarios. The first scenario is that 2 lots could be permitted on each Parcel; and the second scenario is that 1 lot would be permitted on Parcel 1, and 3 lots on Parcel 2.

## HIGHEST AND BEST USE

Highest and best use analysis is an appraisal technique, which illustrates the most profitable and competitive use for a given parcel of real estate. Highest and best use is defined as follows:

*The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.*

Source: The Dictionary of Real Estate Appraisal, Third Edition, (Chicago: The Appraisal Institute, 1993)

Four tests or criteria are applied in order to analyze and determine highest and best use. They are:

- Legally permissible
- Physically possible
- Financially Feasible
- Maximally Productive

Highest and best use analysis is applied first to the site as if vacant and available for development and second as improved. The as vacant scenario helps to determine the financial feasibility of a potential development at the current time. In addition, the as vacant analysis serves to isolate the "ideal" improvement for the site; that is which use will produce the greatest net return to the land.

### As Vacant: Conclusion

The basis of highest and best use is predicated upon that use that will produce the greatest net return to the land. The major criteria for the as vacant scenario focuses upon those uses which are legally permissible under the current zoning regulations that are both physically possible and financially feasible.

At the present time, the property is unapproved. No plan of development has ever been filed with the town. The sites have sufficient road frontage and could easily be subdivided into a number of residential building lots. The exact number of lots that could be created is not clear at this time as there has never been a survey of the site or any perc tests. The highest and best use of the site is for a residential subdivision that meets market demands.

## **APPROACHES TO VALUE/VALUATION PREMISE**

There are two traditional approaches to value in the analysis of a residential acreage: developmental analysis aka project analysis and the sales comparison approach. Each technique is explained briefly below.

### **Sales Comparison Approach**

The sales comparison approach is a valuation method that entails a comparison of recent sales of properties similar to the property being appraised in order to estimate market value directly from the current market activity. To accomplish this, sales prices and property attributes are broken down into meaningful units of comparison. Qualitative or quantitative adjustments are then applied to the sales prices or unit indicators based upon their relation to the subject's attributes.

### **Applicability to Subject Property**

There have been adequate recent sales of residentially zoned land that were purchased for development purposes or were simply large land purchases in the area. The sales that are available provide a good overall picture of the local market for unapproved unimproved land. Each approach to value has its advantages and disadvantages given the availability of data obtained from the market place. In this case, there have been ample land sales that were purchased for various reasons, which warrant the development of this approach for each parcel.

### **Developmental Analysis / Project Analysis**

Developmental analysis (sometimes called project analysis) is a multi-step process that involves all three traditional approaches to value. It is based upon a thorough survey of current market information and the expected performance of an approved and/or partially improved residential development in the light of prevailing competition within the market. The developmental analysis culminates in market values on an "as is" and / or "as completed" basis given projected future cash flows discounted to their present worth.

The first step is a survey of current market conditions as they apply to the residential new construction market for a specific locale. This includes an overview of the Middletown residential market with an emphasis on the town's new residential construction.

The gross income to be derived from the sale of the lots, less all requisite development (site infrastructure and unit construction) expenses, entrepreneurial profit, holding and selling costs, will be discounted to a present value using a market-derived rate that reflects the time value of money, opportunity cost and risk/ return reward that a typical developer would require in order to undertake the development and/or marketing effort.

## **APPROACHES TO VALUE/VALUATION PREMISE**

### **Developmental Analysis / Project Analysis / Continued**

The sum of the discounted cash flows over the absorption period is referred to as the discounted sellout value and reflects the market value of the property on an "as is" basis, that is approved but prior to any infrastructure development. No plan of development has been presented to the town as of the date of this report.

### **Applicability to Subject Property**

The sites would most likely be acquired by a developer or a builder, who would first consider the lot yield of each parcel, then consider all associated costs involved in obtaining necessary city approval and site development from which a purchase decision would be made. Therefore, the Developmental Analysis method is very applicable in determining market value as it considers, and mirrors the actions of the typical buyer in this market for sites comparable to the subject.

The valuation begins on the following page.

## SALES COMPARISON APPROACH - *Developmental Analysis*

In order to determine market values for the proposed subject lots, we have reviewed all recent lot sales within Middletown. The focus of our analysis is recent lot sales in the southeast area of town which offer reasonably analogous market appeal to lots at the subject. The following table summarizes a number of recent lot sales considered that was compiled from the Multiple Listing Service (MLS) and ConnComp Data Service.

### Selected Lot Sales

#### Middletown; January 2006 To Present

Address	Price	Date Closed / Status	Acres	Comments
Kelsey St	\$175,000	5/3/2006	1.86	Views. Lightly wooded.
Lakeridge Heights	\$77,500	4/13/2006	0.66	Views. Lightly wooded.
Kelsey St	\$185,000	3/20/2006	4.19	Lightly wooded.
Millbrook Road	\$160,000	2/28/2006	1.19	Opposite Daniels Farm
Millbrook Road - Lot 8	\$205,000	12/5/2005	2.38	Views. Cleared.
Chamberlain Hill Rd	\$120,000	6/29/2005	2.76	Cleared to lightly wooded.
Kelsey St	\$134,900	On Deposit	0.88	Gently sloping.
Lakeridge Heights	\$130,000	Active	0.66	Lightly wooded.
Lee St	\$149,900	Active	1.84	Frontage on Randolph Rd. Multi use zone.
845 Millbrook Rd	\$184,900	Active	1.19	Spectacular views. Located in Crystal Lake Estates Subd.
Ribera La - Lot 6	\$139,900	Active	1.76	Private setting, end of cul-de-sac. Fawn Meadow Subd.
18 Talcott Ridge Dr	\$169,900	Active	1.11	Watch Hill Estates subd. Level open lot with city water.

*Source: Conn-Comp Data Service and Multiple Listing Service*

### Comments

The sales and listings presented in the preceding table are a wide cross-section of market activity for building lots and are from a cross section of both newly developed small subdivisions and existing lots on existing roads and many of the lots offer views. In addition to the sales we have also provided five lots that are currently available for sale and one that is currently under contract. Actual closed sale prices ranged from \$77,500 to \$205,000, with an average sale price of \$153,750. The six currently listed parcels have an asking price range of \$134,000 to \$184,900.

## **SALES COMPARISON APPROACH – *Developmental Analysis***

### **Conclusion For Lot Sales**

The subject lots would not be located in a typical subdivision setting, but rather along an existing road in Middletown and none will offer views. All things considered, an overall value range of \$95,000 to \$125,000 is considered reasonable. At the above price range, the lots could be sold to area builders and individuals and a fairly rapid absorption could be achieved. Our analysis is based on the premise of seeking highest lot prices but keeping in mind the impact of the proximity of high tension power lines. That in turn is the most reliable way to determine the underlying market value of the lots and, in turn, the property's bulk value "as is".

### **Lot Price To Home Price Ratio Analysis**

The comparable projects surveyed indicate that a typical lot price to home price ratio in the Middletown market is between 20% and 30%. While a completed new home price in the subject market area could reasonably be expected to be in \$350,000 to \$450,000 range. As such, this analysis is not the most reliable way to bracket a lot value range for the proposed lots.

The above notwithstanding, we will go through the exercise as a secondary approach. Based on all the market data analyzed, it is highly probable that a typical price of a new construction home built on one of the subject lots would be, on average, about \$400,000. If we use this as a base and apply the ratios in the above paragraph, the imputed lot value range would be from \$80,000 to \$120,000. Based on the lot sales analysis, the mid point of this price range is the most likely one.

### **Conclusions**

Based on the lot sales in the preceding analysis and the lot price to home price ratios, an average retail market value of \$100,000 per lot will be used for each of the subject lots. In addition we make the assumption that at a minimum of at least four building lots could be obtained out of the total estimated acreage of 24.1 ± acres.

### **Therefore:**

Market Value Per Lot:	@ \$115,000
	<u>      x 4 lots      </u>
<b>Total Retail Value:</b>	<b>\$460,000</b>



## SALES COMPARISON APPROACH – *Developmental Analysis*

### The “As Is” Value Conclusion:

As was discussed previously, the developer will incur minimal infrastructure costs as the lots would be located along an existing town road. However, there would be some costs associated with the approval process and perhaps some improvement required to the existing roads. The “as is” value is then the summation of the current value of the lots at retail; less the cost to obtain approvals and minimal infrastructure; less a 10% deduction for developer’s profit, marketing, etc.

The “As Is” value is summarized as follows:

Retail Value of 4 Residential Building Lots:	\$460,000
<i>Less: Cost to obtain approvals/ infrastructure:</i>	- \$75,000
<i>Less: Profit / Marketing / Other:</i>	- \$46,000
<b>Total:</b>	<b>\$339,000</b>
<b>Rounded to:</b>	<b>\$340,000</b>
<b>Per unit (@ 24.1 acres)</b>	<b>\$14,108/Acre</b>

## SALES COMPARISON APPROACH – *Direct Comparison*

As a secondary approach and as a test of reasonableness of the “as is” market value using developmental analysis, we have also performed a search of all recent acreage sales within this section of Middletown. The following table summarizes a number of recent acreage sales considered that were compiled from the Multiple Listing Service (MLS) and Conn-Comp Data.

### Selected Acreage Sales Middletown

Address	Price	Date Closed / Status	Size (ac.)	Price/ Acre	Zone	Grantee / Grantor	Ref. Vol / Pg
Arbutus St (3 lots)	\$565,500	6/7/2006	34.03	\$16,618	R60	Susan Hass etal. / Arbutus Street LLC	1554 / 516
Kelsey St.	\$300,000	4/18/2006	35.46	\$8,460	R30	RC Property LLC / MMM Investment Group LLC	1546 / 877
Round Hill Rd	\$155,000	5/3/2005	12.50	\$12,400	R40	Suec LLC / Gullitti Builders	1494 / 418
Kelsey St (rear)	\$155,000	2/16/205	13.54	\$11,448	R30	Round Hill Holdings LLC & Suec LLC / Michael Cummings	1483 / 168
Mount Rd	\$225,000	1/26/2005	17.56	\$12,813	R60	Michael / Blue Fin Realty LLC	1480 / 611
<b>Average:</b>				<b>\$12,348</b>			

*Source: Conn-Comp Data Service and Multiple Listing Service*

### Final Analysis and Conclusion of Market Value

Based on the data analyzed and the pending sale of the subject, we feel that a reasonable value range for the subject property as developable residential acreage is \$10,000 to \$15,000 per acre. Therefore:

Land Area	Unit Value	Indicated Value
24.1 ± Ac.	@ \$10,000 /Ac.	\$241,000
24.1 ± Ac.	@ \$15,000 /Ac.	\$361,500
	<b>Rounded:</b>	<b>\$300,000</b>

### Market Value by Sales Comparison Approach:

**\$300,000**

## **RECONCILIATION AND FINAL VALUE CONCLUSION**

Reconciliation is the process of coordinating and integrating related facts into a unified conclusion. This requires a reexamination of specific dates, procedures and techniques within the framework of the approaches to value. As described earlier in this report, we provided the "as is" market value using the developmental analysis and sales comparison approaches. The following indication of value was derived:

<b>"As Is" Market Value – Developmental Analysis</b>	<b>\$340,000</b>
(Unimproved and Unapproved Land - as of June 19, 2006)	

<b>"As Is" Market Value – Sales Comparison Approach</b>	<b>\$300,000</b>
---	------------------

The sales comparison approach is a reliable value indicator when an active market reveals sufficient conveyances of similar properties from which a direct comparison can be drawn. In the instant case, there have been recent sales of reasonably similar residential acreage properties that yielded a reasonable unit value range. However, by considering the number of potential building lots that the subject sites could potentially yield, the development analysis approach is considered an equally valid approach. Therefore, equally weight has been placed on each of the valuation approaches.

As stated previously, the pending sale price of \$145,000 has been considered but has been determined through our analysis that it does not reflect current market value for the subject lots.

As stated throughout this report, the purpose of our appraisal analysis was to determine the value of the property as raw unimproved residential land. Based upon the market data analyzed, it is our opinion that the market value of the fee simple estate, assuming a 12-month exposure period preceding June 19, 2006, the date of our most recent inspection, is as follows:

**THREE HUNDRED THOUSAND DOLLARS**  
**\$320,000**

## **ESTIMATED REASONABLE EXPOSURE / MARKETING TIME**

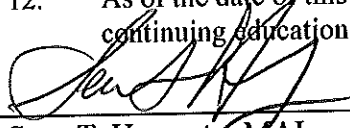
Based upon the market information reviewed in the preparation of this report, it is the opinion of the appraisers that the subject would have had an effective exposure period of up to 6 months preceding the date of the valuation. In other words, it is assumed that the subject would have been openly marketed for up to 6 months prior to the effective date of this appraisal to achieve a sale price at the market value conclusion of \$320,000 for the subject property.

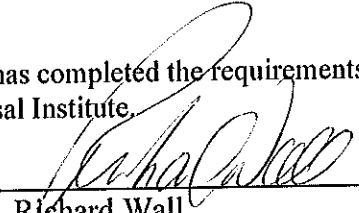
In terms of a future marketing period, a 6-month period would be sufficient at the market value conclusion reached.

## CERTIFICATION

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with the respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of the stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Richard Wall and Sean Hagearty have made a personal inspection of the property that is the subject of this report.
9. No one provided significant professional assistance to the person signing this report.
10. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics of the Appraisal Institute.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of this report, Sean Hagearty has completed the requirements of the continuing education program of the Appraisal Institute.

  
Sean T. Hagearty, MAI  
Vice President  
State Certified General Appraiser  
License # RCG262 / Exp. 4/2007

  
Richard Wall  
Appraiser  
State Certified General Appraiser  
License # RCG679 / Exp. 4/2007

## ASSUMPTIONS AND LIMITING CONDITIONS

1. This is a complete appraisal prepared in self-contained format with the reporting requirements set forth under Standard Rule 2-2 (a) of USPAP. As a self-contained report, this appraisal includes complete discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.

## ASSUMPTIONS AND LIMITING CONDITIONS

10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation of a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.



## **ASSUMPTIONS AND LIMITING CONDITIONS**

16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.
19. This appraiser, by reason of this report, is not to give testimony or be in attendance in any court or before any governmental body with reference to the property in question unless arrangements have been made previously.

## **QUALIFICATIONS OF THE APPRAISER**

**Sean T. Hagearty, MAI**

**CT Certified General Appraiser  
Certification No. RCG 262**

### **EDUCATION**

Fairfield University  
School of Business, Bachelor of Science in Finance  
May 1987

### **WORK EXPERIENCE**

R.F. Hagearty & Associates, Inc. - Vice President and Appraiser  
September, 1989 - Present

Responsibilities include soliciting fee appraisal and consulting assignments, general office management, supervision of staff appraisers, in-house review of appraisals completed by the office and performing appraisal and consulting assignments.

Appraisal assignments completed in the past sixteen years encompass a wide variety of commercial, industrial, residential and special use properties.

### **APPRAISAL EDUCATION**

Successfully Completed:

- AIREA Course 1A1: Real Estate Appraisal Principles
- AIREA Course 1A2: Basic Valuation Procedures
- AIREA Course 1BA: Cap. Theory and Techniques - Part A
- AI Course 1BB: Cap. Theory and Techniques - Part B
- AI Course SPP A & B: Standards of Professional Appraisal Practice Parts A & B
- AI Course 540: Report Writing & Valuation Analysis
- AI Course 550: Advanced Applications
- Various Seminars Offered by the Appraisal Institute

### **PROFESSIONAL MEMBERSHIPS AND AFFILIATIONS**

- MAI Member, The Appraisal Institute (MAI Number 11908)
- Immediate Past President, CT Chapter of Appraisal Institute
- Chairman, Education Committee of CT Chapter of Appraisal Institute
- Former Chairman, Scholarship Committee of CT Chapter of Appraisal Institute
- Commissioner, State of Connecticut Real Estate Appraisal Commission
- Member, Real Estate Finance Association (REFA)
- Member, Connecticut Association of Assessing Officers
- Instructor For Appraisal Institute and UCONN / REFA Certificate In Real Estate Program
- Qualified As Expert Witness in Various Connecticut Judicial Districts
- Lectured On Real Estate and Appraisal Issues Before Various Groups

## **QUALIFICATIONS OF THE APPRAISER (Continued)**

**Richard F. Wall, Jr.**

### **EDUCATION**

University of Massachusetts, B.S. - 1976  
School of Landscape Architecture - Environmental Design

### **LICENSES / CERTIFICATIONS**

CT Certified General Appraiser - Certification No. RCG 679  
CT Licensed Real Estate Salesperson - License No. RES 761106

### **Current Work Experience**

Commercial Real Estate Appraiser  
R. F. Hagearty & Associates, Inc.  
East Hartford, Connecticut

Realtor  
Prudential Connecticut Realty  
Glastonbury, CT 06033

### **Previous Work Experience**

Commercial Revaluation Appraiser  
Leary Counseling & Valuation, Inc.  
New Haven, CT

Sr. Real Estate Market Analyst  
Sr. Real Estate Appraisal Analyst  
Shawmut Bank / Fleet Bank  
Hartford, CT

Manger, Property Tax Unit  
Ames Department Stores, Inc.  
Rocky Hill, CT

Assessor  
Towns of Rocky Hill, Plainville, and Durham

### **Real Estate Education**

Successfully completed the following courses/seminars:

- Principles and Practices of Real Estate
- Residential Appraising
- Course 410 Standards of Professional Practice
- Subdivision Analysis
- Course 310 Income Capitalization

## **PARTIAL LIST OF CLIENTS SERVED**

### **Banking and Lending**

American Bank of Connecticut	New Alliance Bank
American National Life Insurance Co.	People's Bank
Bear Stearns Commercial Mortgage, Inc.	Rockville Bank
Business Lenders, Inc.	Savings Bank of Manchester
Citizen's Bank	Savings Institute
CRIIMI MAE, Inc. / Citicorp	Security Life of Denver / ING Investment Management
Fleet Bank, N.A	Sovereign Bank
First Union Corporation	Tolland Bank
IDS Life Insurance Company / American Express Financial Corporation	Webster Bank
Liberty Bank	

### **Municipalities**

Town of Cromwell	Town of Newington
Town of East Haddam	Town of North Canaan
Town of East Hartford	Town of Rocky Hill
Town of Farmington	Town of Suffield
Town of Manchester	Town of Vernon
Town of Middlefield	Town of West Hartford
Town of Middlebury	Town of Windsor Locks
City of New London	

### **Law Firms**

Alter & Sherwood, LLC	Jacobs, Walker, Rice & Basche P.C.
Berman & Sable	Kahan, Kerensky & Capossela
Bingham Dana	LaBelle LaBelle Naab & Horvath, P.C.
Brady Willard & Alexander	Mayo Gilligan & Zito LLP
Brown, Freed, Berlack & Isreals, LLP	Penny, Botticello, O'Brien & Higgins
Byrne & Storm P.C.	Rogin, Nassau, Caplan, Lassman & Hirtle, LLP
Cummings & Lockwood	Sabia & Hartley
Diana Conti & Tunila	Tyler Cooper & Alcorn LLP

### **Governmental Agencies and Other State & National Agencies**

The Connecticut Development Authority  
Connecticut Housing Finance Authority  
Connecticut Housing Investment Fund  
Federal Department of Housing & Urban Development  
Federal Deposit Insurance Corporation  
Several Connecticut Judicial Districts

## **ADDENDA**

Subject Location Map

Flood Zone Map

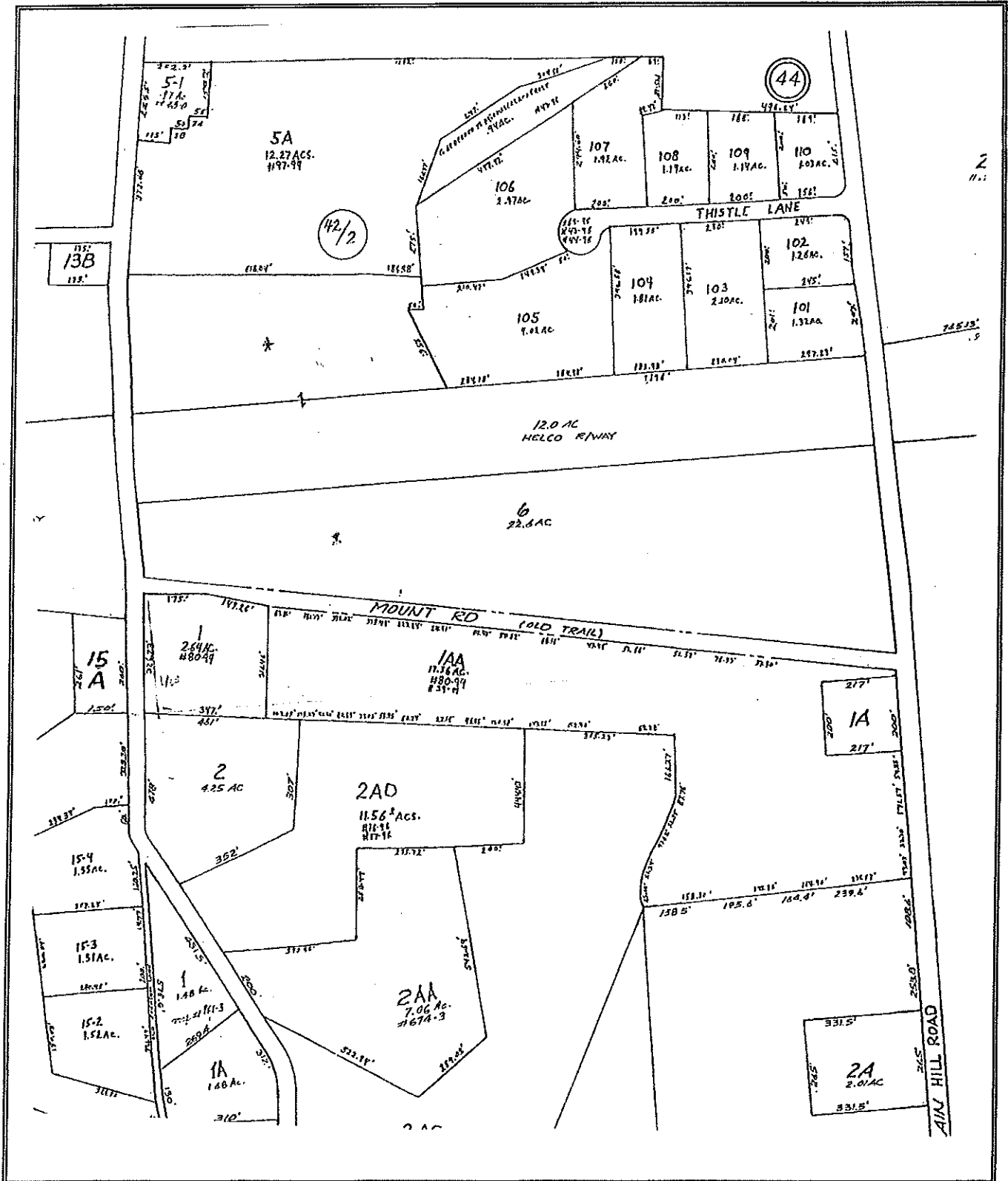
Copy of the Deed

Copy of the Assessment Card

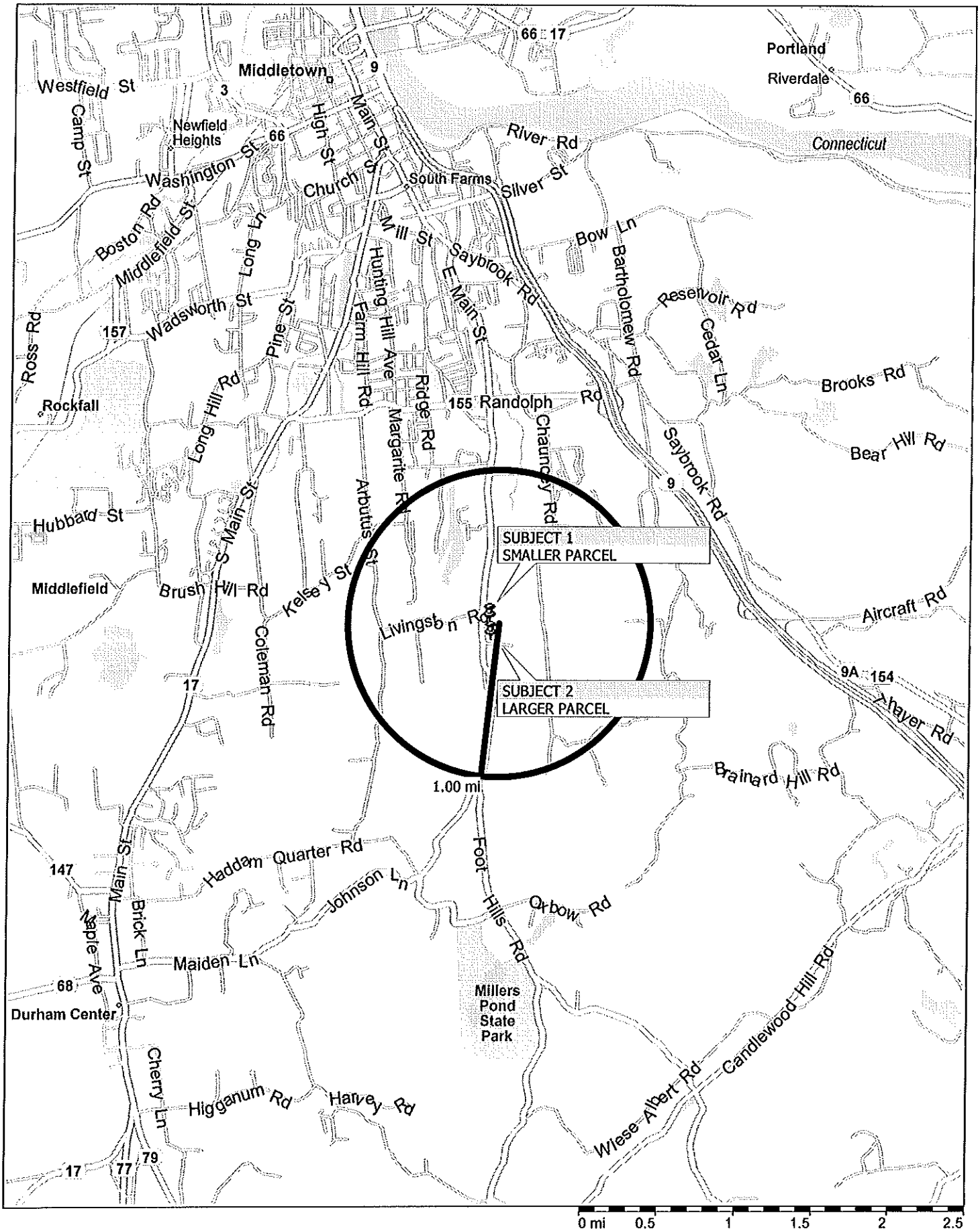
Copy of the Assessment Map

Engagement Letter

# Assessors Map



# SUBJECT LOCATION MAP



# FLOOD MAP

**InterFlood**



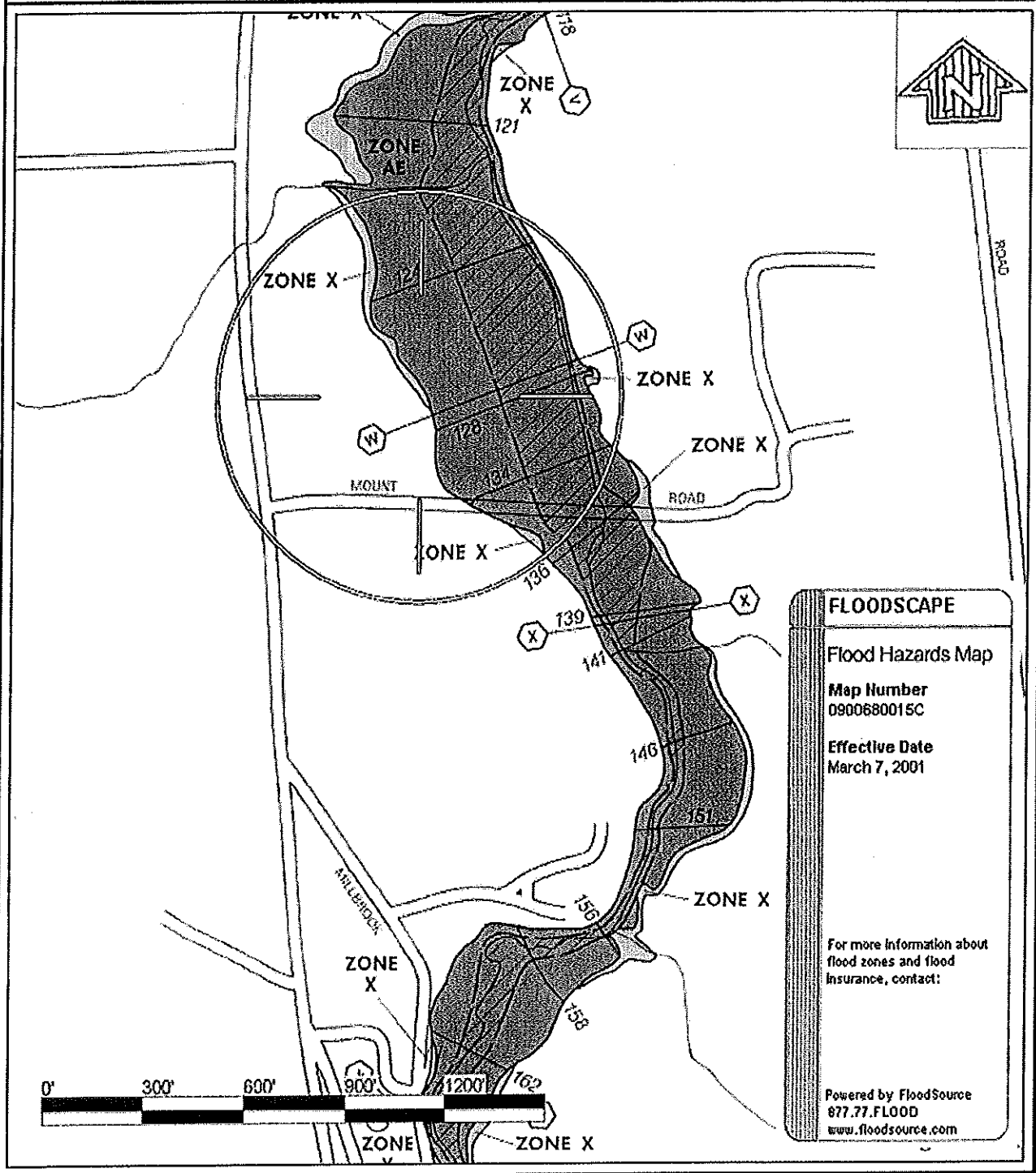
www.interflood.com • 1-800-252-6633

**Prepared for:**

R F Hagearty Assoc. Inc

Millbrook Rd

Middletown, CT 06457-5589





STATUTORY FORM  
QUIT CLAIM DEED

ROBERT R. DANIELS, of the City of Middletown, County of Middlesex and State of Connecticut, for consideration grants to DANIELS FARM, LLC, a Connecticut limited liability company with a principal office located in the City of Middletown, County of Middlesex and State of Connecticut, with QUIT CLAIM Covenants all of his remaining interest in the following property:

Five certain pieces or parcels of land, together with the buildings and other improvements thereon, located in the Town of Middletown, County of Middlesex and State of Connecticut, and more particularly bounded and described as follows:

FIRST PIECE: Containing eighteen (18) acres more or less, and bounded

NORTHERLY, by land now or formerly of Willard D. Hubbard and Evelyn C. Hubbard in part; by land now or formerly of Arthur R. Westover and Betty L. Westover, in part; by land now or formerly of Frederick F. Flanagan and Margaret M. Flanagan, in part; and by land now or formerly of Wilbur R. Harris, in part;

EASTERLY, by land now or formerly of Frederick F. Flanagan and Margaret M. Flanagan, in part, and by land now or formerly of Wilbur R. Harris, in part;

SOUTHERLY, by land now or formerly of Muriel H. Dougherty; and

WESTERLY, by Millbrook Road, in part, and by land now or formerly of Arthur R. Westover and Betty L. Westover, in part.

But excluding therefrom the parcel of land conveyed by Elizabeth R. Daniels to Grace D. Moore, Lewis B. Daniels, Jr., and Willard H. Daniels by Quit Claim Deed dated August 27, 1975 and recorded at Volume 448, Page 268 of the Middletown Land Records.

Said parcel is conveyed together with water and pipe line rights and privileges from the spring on a four acre piece now or formerly of Raymond R. Daniels described in the Warranty Deed from Charles Johnson and Nancy J. Johnson to Olcott S. Scovill and Charles P. Scovill, dated November 24, 1906 and recorded at Volume 138, Page 127 of the Middletown Land Records.

Being a portion of the First Piece described in a Quit Claim Deed from Lewis B. Daniels, Jr. to Raymond R. Daniels dated April 29, 1965 and recorded in Volume 341 at Page 352 of the Middletown Land Records.

SECOND PIECE: A strip of land extending eastward from Millbrook Road, and bounded

NORTHERLY, by land now or formerly of Muriel H. Dougherty in part, and by the Fourth Piece, hereinafter described, in part;

EASTERLY and SOUTHERLY, by land now or formerly of the Hartford Electric Light Company; and

WESTERLY, by Millbrook Road.

THIRD PIECE: Bounded

NORTHERLY, by land now or formerly of The Hartford Electric Light Company;

No Conveyance Tax Collected ST-0 —  
*Charles P. Scovill*  
Town Clerk of Middletown

EASTERLY, by Chamberlain Road;

SOUTHERLY, by Mount Road, so called; and

WESTERLY, by Millbrook Road.

Said Second Piece and Third Piece are subject to rights and easements to cut, trim, and/or remove trees and branches as described in the following instruments: (1) Warranty Deed of Lewis B. Daniels to The Connecticut Power Company, dated September 10, 1952, and recorded at Volume 248, Page 43 of the Middletown Land Records; (2) Warranty Deed of Raymond Daniels and Elizabeth R. Daniels, dated May 19, 1965 and recorded at Volume 341, Page 648 of the Middletown Land Records.

Said Second Piece and Third Piece being a portion of the Third Piece in a Quit Claim Deed from Lewis B. Daniels, Jr. to Raymond R. Daniels dated April 29, 1965 and recorded in Volume 341 at Page 352 of the Middletown Land Records.

FOURTH PIECE: Containing five (5) acres, more or less bounded

NORTHERLY and EASTERLY, by land now or formerly of Muriel H. Dougherty;

SOUTHERLY, by the Second Piece, above described; and

WESTERLY, by Millbrook Road.

Being the Fourth Piece described in a Quit Claim Deed from Lewis B. Daniels, Jr. to Raymond R. Daniels dated April 29, 1965 and recorded in Volume 341 at Page 352 of the Middletown Land Records.

FIFTH PIECE: The remaining portion of the Meadow Lot being bounded

NORTHERLY, by land now or formerly of Willard D. and Evelyn Hubbard;

EASTERLY, by Chamberlain Hill Road, land now or formerly of Daniel Flanagan and land now or formerly of Farmers and Mechanics Saving Bank, in part by each;

SOUTHERLY, by land now or formerly of Wilbur Harris and the First Piece described herein, in part by each; and

WESTERLY, by land of the First Piece described herein.

The said remaining portion of the Meadow Lot excluded that land conveyed from Frederick F. Flanagan and Margaret M. Flanagan to Daniel P. Flanagan and Dorothy B. Flanagan by a Warranty Survivorship Deed dated July 26, 1960 and recorded in Volume 308, Page 356 of the Middletown Land Records, that land conveyed from Frederick F. Flanagan and Margaret M. Flanagan to Frederick W. Flanagan by Warranty Deed dated March 28, 1969 and recorded in Volume 363, Page 400 of the Middletown Land Records, that land conveyed from Raymond R. Daniels and Robert R. Daniels to Daniel J. Penney and Alicia M. Penney dated September 11, 1986 and recorded in Volume 785 at Page 4 of the Middletown Land Records and that land conveyed from Raymond R. Daniels to Richard M. Eddinger and Jeffrey W. Harvey dated July 14, 1993 and recorded in Volume 1016 at Page 212 of the Middletown Land Records and said remaining portion of the Meadow Lot includes that land reconveyed to Margaret M. Flanagan by Mid-Town Builders, Inc. by Warranty Deed dated August 4, 1970, and recorded in Volume 377, Page 437 of the Middletown Land Records.

Being a Portion of the piece described in an Executor's Deed from Edward L. Marks, Executor of the Estate of Margaret M. Flanagan, to Raymond R. Daniels and Robert R. Daniels dated May 13, 1986 and recorded at Volume 767 in Page 261 of the Middletown Land Records.

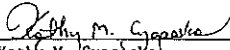
Being the same Five Pieces conveyed to Robert R. Daniels as follows: 30% by Quit Claim Deed from Elizabeth Daniels recorded in Volume 590, at Page 262 of the Middletown Land Records; 7% by Quit Claim Deed from Raymond R. Daniels recorded in Volume 1087, at Page 618 of the Middletown Land Records; 7% by Quit Claim Deed from Raymond R. Daniels recorded in Volume 1146, at Page 166 of the Middletown Land Records; 9% by Quit Claim Deed from Raymond R. Daniels recorded in Volume 1186, at Page 016 of the Middletown Land Records; 9% by Quit Claim Deed from Raymond R. Daniels recorded in Volume 1222, at Page 505 of the Middletown Land Records; 9% by Quit Claim Deed from Raymond R. Daniels recorded in Volume 1224, at Page 137 of the Middletown Land Records; and 9% by Quit Claim Deed from Raymond R. Daniels recorded in Volume 1343, at Page 978 of the Middletown Land Records.

It is my intention to convey all of my interest by this Deed. After this deed is executed and delivered the property will be owned 100% by Daniels Farm, LLC.

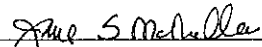
Said premises are conveyed subject to: (1) current taxes on the List of October 1, 2003, which Grantee assumes as a condition of this deed; (2) building lines, if established, and any and all provisions of any ordinance, zoning regulation, governmental regulation, or public or private law; and (3) life use of the premises for Raymond R. Daniels and Caroline S. Daniels.

Signed this 13<sup>th</sup> day of April, 2004.

Witnessed By:

  
Kathy M. Cyganek

  
Robert R. Daniels

  
Jane S. McMillan

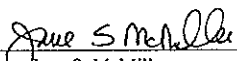
STATE OF CONNECTICUT:

: ss. Middletown


April 13, 2004

COUNTY OF MIDDLESEX:

Personally appeared Robert R. Daniels, signer and sealer of the foregoing instrument, and acknowledged the same to be his free act and deed, before me.

  
Jane S. McMillan  
Commissioner of the Superior Court

Grantee's Address:  
896 Millbrook Road  
Middletown, CT 06457

Rec'd for Record APR 14 2004 12:05 P FILED: Daniels Robert QC LLC - pd  
M H M  
Recorded by   
Town Clerk

Residential Property Record Card - Middletown, CT

State Class: 130 Card # of 1

Assessment Information	
Appraised Value:	* Prior
Land:	7,200 7,200
Building:	
Total:	7,200 7,200

Code: 600 Value: 5,040

NO OVERLAP

THE UNIVERSITY OF CHICAGO PRESS

1. 0

**Inspection witness by:**



Dwelling Information

Style:

Condo Style:

Exterior Walls:

Story Height:

Attic:

Interior/Exterior:

Basement:

3sm Garage:

Rec Room size:

BLA size:

Finished Area:

Raw Apts:

WB Fireplace:

MTL Fireplace:

Heating Type:

Fuel:

Heating System:

Year Built:

Eff. Yr Built:

3round Flr Area:

Tot Living Area:

Grade:

Condition:

3DU:

Building Notes:

Replacement Costs

Base Price:

Additions:

Unfinished Area:

Basement:

Attic:

Plumbing:

Heating A/C Adj.:

FBLA:

Rec Room:

Fire Place:

Basement Garage:

Exterior Trim:

Subtotal:

Grade Factor:

C & D Factor:

Total RCN:

Percent Good:

Market Adj.:

Total RCNLD:

Addition Information

Low 1st 2nd 3rd Area

Points

Low 1st 2nd 3rd Tot

Rooms:

Bedrooms:

Full Baths:

Half Baths:

Add'l Fixtures:

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

Owner/Values: Includes all Land/Buildings/OBYS for this Parcel

Current

Cost

Market

Income

Prior

Land:

Building:

Total:

7,200

0

7,200

0

0

7,200

0

7,200

0

7,200

0

0

0

0

0

0

0

0

0

7,200

# CITY OF MIDDLETOWN

MUNICIPAL BUILDING

P.O. BOX 1300, 245 DEKOVEN DRIVE

MIDDLETOWN, CONNECTICUT 06457

TEL. (860) 344-3465

FAX (860) 344-3561



**PURCHASE ORDER: 2006-01681**

Be advised that the CITY OF MIDDLETOWN IS AN EQUAL OPPORTUNITY EMPLOYER and shall act in accordance with the Equal Employment Opportunity provisions of Section 202 of Part II of Presidential Executive Order 11246 as amended by Executive Order 11375

Ship To: **BILL WARNER  
PLANNING & ZONING  
245 DEKOVEN DR.  
MIDDLETOWN, CT 06457**

**473 OPEN SPACE LAND ACQ/PARKS IMPR  
693 OPEN SPACE/PARKS IMPROV BI  
301 APPRAISALS**

Vendor: **7541**

**R.F. HAGEARTY & ASSOCIATES, INC  
92 CONNECTICUT BOULEVARD  
P.O. BOX 280125  
EAST HARTFORD, CT 06128-0125**

State/Local Bid Information

Number:  
Expiration Date:  
Contract Page #:  
P.O. Date:

**02-Jun-2006**

<u>Item</u>	<u>Quantity</u>	<u>Item Description / Manufacturer Model #</u>	<u>Unit Price</u>	<u>Extension</u>
1	1	Appraisal bid for the Daniels Property located at Millbrook Road		

**Total: \$2,500.00**

**02-Jun-2006  
Date**

*Phyllis S. Prokop*  
**Purchasing Agent Approval**

This Purchase order is subject to the TERMS AND CONDITIONS set forth in our Bid or Quotation and stated on the reverse side hereof or incorporated herein by reference. MUNICIPAL PURCHASE - TAX EXEMPT.